IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION No.50 of 2002

AND

COMPANY PETITION No.51 of 2002

For Approval and Signature:

Hon'ble MR.JUSTICE D.A.MEHTA Sd/-

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1. Whether Reporters of Local Papers may be allowed to see the judgements? : NO

2. To be referred to the Reporter or not? : NO

3. Whether Their Lordships wish to see the fair copy of the judgement? : NO

4. Whether this case involves a substantial question of law as to the interpretation of the Constitution of India, 1950 of any Order made thereunder? : NO

5. Whether it is to be circulated to the Civil Judge? : NO

DECISIONCRAFT ANALYSTICS LTD.
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Versus

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Appearance:

MRS SWATI SOPARKAR for Petitioner No.1
MS PJ DAVAWALA, Addl. Central Govt. Standing Counsel

CORAM : MR.JUSTICE D.A.MEHTA

Date of decision: 07/05/2002

COMMON ORAL JUDGEMENT

1. These are the petitions filed by two different

petitioner - Companies for sanction of a Scheme of Amalgamation of Decisioncraft Analytics Limited (the Transferor Company) with Cyber Initiatives (India) Limited (the Transferee Company) under Section 391 read with Section 394 of the Companies Act,1956.

2. The Transferor Company is the wholly owned subsidiary of the Transferee Company. Both these companies are engaged in the business related to computer and information based technology. The Transferee Company is a closely held public limited Company of the same group of management. The amalgamation is proposed for the synergic advantages. The petitions give details of the advantages that would flow by virtue of the amalgamation of these companies.

3. The meetings of the shareholders of both the companies and the creditors of the Transferor Company were dispensed with in view of the consent letters from all concerned parties approving the scheme having been put on record.

4. After the petitions were admitted, the same were duly advertised in the newspapers ("Indian Express" and "Jansatta" both Ahmedabad editions) dated 03-04-2002 and the publication in the Government Gazette was dispensed with as directed in the order dated 19-03-2002. No one has come forward with any objections to the said petition even after the publication.

5. Notice of the petition of the Transferor Company was served upon the Official Liquidator attached to Gujarat High Court. The report dated 03-05-2002 filed by the Official Liquidator confirms that the affairs of the Company have not been conducted in a manner prejudicial to the interest of its members or to the public interest.

6. Notice of the petitions has been served upon the Central Government and Smt.P.J.Davawala, Additional Standing Counsel appears for the Central Government. Smt.Davawala has informed the Court and put on record the letter from the Registrar of Companies of Gujarat dated 22-04-2002 indicating that the Central Government has decided that the matter may be left to the Hon'ble Court to decide on merits. There are no other objections raised by anybody. In view of this, there is no reason to withhold the sanction to the Scheme of Amalgamation.

7. I have heard Smt.Swati Saurabh Soparkar, learned Advocate for the petitioner - Companies. Having gone through the petitions, I am satisfied that amalgamation

would be in the interest of the companies and their members and creditors. Prayers in terms of paragraph 15(a) (in Company Petition Nos.50 & 51 of 2000) is hereby granted i.e. to the effect that the Scheme of Amalgamation (Annexure-"C") is sanctioned so as to be binding on all equity shareholders and all creditors of the petitioner - Companies and on the petitioner Companies.

8. The petitions are disposed of accordingly. So far as the costs to be paid to the Central Government Standing Counsel is concerned, I quantify the same at Rs.3,500/- per petition. The same may be paid to the learned Advocate Smt.P.J.Davawala.

Sd/-

(D.A.Mehta,J)

'Bhavesh'